
**SECOND SUPPLEMENTAL INFRASTRUCTURE
FUNDING AGREEMENT**

BETWEEN

CITY AND COUNTY OF DENVER, COLORADO

AND

DENVER URBAN RENEWAL AUTHORITY

THIS SECOND SUPPLEMENTAL INFRASTRUCTURE FUNDING AGREEMENT, dated as of May 15, 2017 (the "Effective Date") (this "Agreement" or "Second Supplemental Agreement"), supplementing that certain Master Stapleton City Infrastructure Funding Agreement dated as of May 1, 2004, as supplemented by the First Supplemental Infrastructure Funding Agreement dated May 1, 2004 (the "Master Agreement"), is between the **CITY AND COUNTY OF DENVER, COLORADO** ("City"), a home-rule city and a municipal corporation of the State of Colorado, and the **DENVER URBAN RENEWAL AUTHORITY** ("DURA" or the "Authority"), a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado.

WITNESSETH:

WHEREAS, the Authority is authorized to transact business and exercise its powers as an urban renewal authority within the City, under and pursuant to the Colorado Urban Renewal Law, constituting Sections 31-25-101 et seq., Colorado Revised Statutes (the "Act"); and

WHEREAS, an urban renewal plan, known as the "Stapleton Urban Redevelopment Plan," has been duly and regularly approved by the City Council of the City in accordance with the Act; and

WHEREAS, within the area circumscribed by the aforementioned Stapleton Urban Redevelopment Plan, sometimes referenced herein as "Stapleton Urban Redevelopment Area," the City has undertaken and intends to undertake the completion of certain City Projects as described in the Master Agreement; and

WHEREAS, the Authority and the City entered into the Master Agreement to provide, among other things, a means of financing all or a portion of the City Projects in the Stapleton Urban Redevelopment Area; and

WHEREAS, Section 3.5 of the Master Agreement provides that the Authority and the City shall consider entering into Supplemental Infrastructure Funding Agreements with respect to City Projects but only for City Projects contained or to be contained in one or more IFDAs; and

WHEREAS, the Authority and the City desire to enter into this Second Supplemental Agreement with respect to City Projects to be undertaken by the City pursuant to an IFDA; and

WHEREAS, the Authority and School District No. 1 in the City and County of Denver ("DPS") have entered into a Third Supplement to Amended and Restated Stapleton School Funding Agreement (the "Third Supplement to School Funding Agreement" which is found in City Clerk File No. 2017-0045) pursuant to which, among other things, DPS has agreed to use proceeds of the 2017 DPS COPs (as defined in the Third Supplement to School Funding Agreement) to reimburse the City for up to \$9.4 million that the City advances in connection with the design, improvement, construction and furnishing of a fire station with up to 3 bays located in Filing 44 of Stapleton on Central Park Boulevard at approximately 50th Avenue (the "North Fire Station"); and

WHEREAS, the Authority, DPS and the City have entered into a North Fire Station Reimbursement Agreement (the "North Fire Station Reimbursement Agreement") pursuant to which funds advanced by the City in connection with the design, improvement, construction and furnishing of the North Fire Station are approved by the Authority as constituting Actual Development Costs and are reimbursed by DPS from the 2017 DPS COPs proceeds held and disbursed in accordance with the terms of the 2017 DPS COPs Indenture (as defined in the Third Supplement to School Funding Agreement) up to \$9.4 million; and

WHEREAS, under the Third Supplement to School Funding Agreement and in accordance with its terms, the Authority has agreed, among other things, to undertake to reimburse DPS the amount of the Actual Development Costs of the North Fire Station, up to \$9.4 million (exclusive of financing costs), for which DPS reimbursed the City in accordance with the North Fire Station Reimbursement Agreement; and

WHEREAS, such reimbursement obligation of the Authority constitutes part of the obligation referred to herein and in the Third Supplement to School Funding Agreement as the Series 2017D-1 DPS Junior Subordinate Bond; and

WHEREAS, the City and the Authority have agreed that to the extent the Actual Development Costs of designing, improving, constructing and furnishing of the North Fire Station exceed \$9.4 million, the Authority will reimburse the City for such costs up to \$940,000 from Pledged Revenues (as further described herein, the "City North Fire Station Additional Reimbursement Amount") in accordance with, and subject to the terms of, this Agreement, and such obligation shall constitute a Junior Subordinate Bond under the Indenture described as the "Series 2017D-3 City Junior Subordinate Bond"; and

WHEREAS, the North Fire Station constitutes a City Project, is described in IFDA F-8 (as defined herein) and will be approved in a future IFDA; and

WHEREAS, separate from the North Fire Station, the City and the Authority have acknowledged that the CPB Bridge (Phase 2) Project (as defined herein) over Sand Creek needs to be constructed and the City and the Park Creek (as defined herein) have entered into the City/Park Creek CPB Bridge (Phase 2) Funding Agreement (as defined herein) pursuant to which the City will advance up to \$8.4 million to Park Creek for the design and construction of the CPB Bridge (Phase 2) Project; and

WHEREAS, the CPB Bridge (Phase 2) Project constitutes a Park Creek Project and is described in IFDA F-8 (as defined herein) and will further be described and approved in IFDA IC-4B; and

WHEREAS, the City and DURA have agreed that DURA shall reimburse the City for the Actual Development Costs of the CPB Bridge (Phase 2) Project up to a maximum amount of \$8,400,000 in accordance with, and subject to the terms of, this Second Supplemental Agreement from Pledged Revenues in 2025, and such obligation shall constitute a Junior Subordinate Bond under the Indenture described as the "Series 2017D-5 City Junior Subordinate Bond"; and

WHEREAS, the Series 2017D-3 City Junior Subordinate Bond and the Series 2017D-5 City Junior Subordinate Bond are expected to be paid from the Pledged Revenues as defined in

and in the order of priority set forth in the Indenture, IFDA F-8 and herein, including without limitation, certain amounts collected by the City and paid to the Authority under the terms of the Stapleton Urban Redevelopment Area Cooperation Agreement dated as of July 15, 2000, as amended, by a First Amendment thereto dated as of April 15, 2001, a Second Amendment thereto dated as of May 1, 2004, a Third Amendment thereto dated as of April 11, 2007, and the Fourth Amendment thereto dated as of December 23, 2014 (collectively, "Cooperation Agreement") between the City and DURA; and

WHEREAS, the parties desire to further define the terms and conditions of the Series 2017D-3 City Junior Subordinate Bond and the Series 2017D-5 City Junior Subordinate Bond as provided for herein.

NOW, THEREFORE, in consideration of the foregoing recitals and the following terms and conditions, the City and DURA hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions. Terms used in this Second Supplemental Agreement that are defined in the Master Agreement shall, to the extent not otherwise defined herein, have the meanings assigned to such terms in the Master Agreement. In addition, as used in this Second Supplemental Agreement, the following terms shall have the following meanings:

"Actual Development Costs" has the meaning set forth in the Third Supplement to School Funding Agreement.

"Business Days" has the meaning set forth in the Third Supplement to School Funding Agreement.

"Charter" means the home-rule charter of the City.

"City Annual Reimbursement Certificate" has the meaning set forth in Section 2.3 hereof.

"City/Park Creek CPB Bridge (Phase 2) Funding Agreement" means the Central Park Boulevard Bridge (Phase 2) Funding Agreement between the City and Park Creek related to the funding, design and construction of the CPB Bridge (Phase 2) Project.

"CPB Bridge (Phase 2) Project" means the project to complete the final span of Central Park Boulevard over Sand Creek, as further described in IFDA IC-4B.

"City CPB Bridge Reimbursement Amount" has the meaning given to such term in Section 3.2(a) hereof.

"City North Fire Station Additional Reimbursement Amount" has the meaning given to such term in Section 2.3(a) hereof.

"Completion Certification" has the meaning given to such term in Section 2.2(c) hereof.

"Council" means the City Council of the City.

"Fifth Supplement to Amended and Restated Master Redevelopment Agreement" means the Fifth Supplement to Amended and Restated Master Redevelopment Agreement dated as of the date hereof between the Authority and Park Creek.

"IFDA F-8" means the Individual Facilities Development Agreement F-8 between DPS, the Authority, Forest City Stapleton, Inc., Park Creek and the City relating to (among other things) the North Fire Station and the CPB Bridge (Phase 2) Project.

"IFDA F-8 Project List Projects" means any of the projects set forth in Exhibit A to IFDA F-8, as such Exhibit A may be amended as provided in IFDA F-8.

"IFDA IC-4B" means the future Individual Facilities Development Agreement related to the CPB Bridge (Phase 2) Project.

"Indenture" means the Trust Indenture, by and between the Authority and U.S. Bank National Association, as Trustee, dated as of May 1, 2004, as amended and supplemented, including the Series 2017D-1/2/3/4/5 Supplemental Trust Indenture dated as of May 15, 2017, as the same may be further amended or supplemented from time to time.

"Junior Subordinate Bond Fund" means the fund by that name established under the Indenture.

"Junior Subordinate Bonds" means "Junior Subordinate Bonds" as defined in the Indenture.

"North Fire Station" has the meaning given to such term in the recitals hereof.

"North Fire Station Reimbursement Agreement" has the meaning given to such term in the recitals hereof.

"Park Creek" means the Park Creek Metropolitan District.

"Reimbursement Review Request" has the meaning given to such term in Section 3.1(b) hereof.

"Second Supplemental Agreement" means this Second Supplemental Agreement between the City and DURA.

"Series 2013D-2 Junior Subordinate Bond" means the bond so designated pursuant to the Indenture and the Amended and Restated Stapleton School Funding Agreement, dated as of May 1, 2004 between DPS and the Authority, as previously supplemented, including by a Second Supplement to Amended and Restated Stapleton School Funding Agreement dated as of July 8, 2013.

"Series 2014D-2 Junior Subordinate Bonds" means those bonds issued pursuant to the Loan Agreement dated as of December 23, 2014 with Compass Mortgage Corporation and Vectra Bank Colorado National Association and the Indenture.

"Series 2014D-3 City Junior Subordinate Bond" means the bond so designated pursuant to the Indenture, the Cooperation Agreement, and the 2014 City/Authority Services Agreement dated as of December 23, 2014 between the Authority and the City.

"Series 2014D-4 City Junior Subordinate Bond" means the bond so designated pursuant to the Indenture, the Cooperation Agreement, and the 2014 City/Authority Services Agreement dated as of December 23, 2014 between the Authority and the City.

"Series 2017D-1 DPS Junior Subordinate Bond" means the bond so designated pursuant to the Indenture and the Amended and Restated Stapleton School Funding Agreement, dated as of May 1, 2004 between DPS and the Authority, as previously supplemented, including by a Third Supplement to Amended and Restated Stapleton School Funding Agreement dated as of even date herewith.

"Series 2017D-2 DPS Junior Subordinate Bond" means the bond so designated pursuant to the Indenture and the Amended and Restated Stapleton School Funding Agreement, dated as of May 1, 2004 between DPS and the Authority, as previously supplemented, including by a Third Supplement to Amended and Restated Stapleton School Funding Agreement dated as of even date herewith.

"Series 2017D-3 City Junior Subordinate Bond" means the bond so designated pursuant to the Indenture, the Cooperation Agreement, and this Second Supplemental Agreement.

"Series 2017D-4 Park Creek Junior Subordinate Bond" means the bond so designated pursuant to the Indenture and the Amended and Restated Master Redevelopment Agreement, dated as of May 1, 2004 between Park Creek and the Authority, as previously supplemented, including by a Fifth Supplement to Amended and Restated Master Redevelopment Agreement.

"Series 2017D-5 City Junior Subordinate Bond" means the bond so designated pursuant to the Indenture, the Cooperation Agreement, and this Second Supplemental Agreement.

"Third Supplement to School Funding Agreement" has the meaning given to such term in the recitals hereof. The Amended and Restated Stapleton School Funding Agreement dated as of May 1, 2004, and the Third Supplement to School Funding Agreement are on file with the Denver City Clerk in Clerk File Nos. 2017-0045 and 2017-0045-001, respectively.

"Trustee" means U.S. Bank National Association, a national banking association, as trustee under the Indenture, and its successors and assigns.

"Urban Redevelopment Plan" means the "Stapleton Urban Redevelopment Plan" relating to the redevelopment of Stapleton approved by the Council by authority of Ordinance No. 543, Series of 2000.

**ARTICLE II
NORTH FIRE STATION**

Section 2.1 Actual Development Costs of North Fire Station.

(a) The Authority and the City acknowledge that the Authority's review of the costs associated with designing, improving, constructing and furnishing of the North Fire Station up to the aggregate amount of \$9.4 million and the Authority's confirmation that such costs constitute Actual Development Costs shall be handled as set forth in the North Fire Station Reimbursement Agreement. After the Actual Development Costs, in the aggregate, equal \$9.4 million, the City shall notify the Authority in writing of such fact and the Authority's review of Actual Development Costs related to the North Fire Station shall be done in accordance with Section 2.2 below.

Section 2.2 Actual Development Costs of City North Fire Station Additional Reimbursement Amount.

(a) The Authority and the City agree that the Authority's review of the costs associated with designing, improving, constructing and furnishing of the North Fire Station that comprise the City North Fire Station Additional Reimbursement Amount and the Authority's confirmation that such costs constitute Actual Development Costs shall be handled as set forth in this Section 2.2.

(b) For the purposes of the City North Fire Station Additional Reimbursement Amount, no more than monthly, the City shall provide, or cause to be provided, to the Authority all of the information required in Section 3.1(b) herein but with respect to the North Fire Station. The Authority's review and determinations shall be in accordance with Sections 3.1(c) and (d) herein, except with respect to the North Fire Station and Park Creek will not be involved in any matters related to the North Fire Station. The Authority will review the costs to determine whether such costs constitute Actual Development Costs for a City Project.

(c) Upon completion of the North Fire Station, irrespective of whether the Actual Development Costs of the North Fire Station totaled less than, equal to, or more than \$9.4 million, the City shall provide written certification to the Authority setting forth the total Actual Development Costs (as confirmed by the Authority in accordance with the process contained herein and with the process contained in the North Fire Station Reimbursement Agreement (as applicable)) and certifying that all such costs of the North Fire Station (i) are final; (ii) have been paid to the appropriate party and were properly incurred; (iii) constituted Actual Development Costs (as confirmed by the Authority); and (iv) were not the product of double counting ("Completion Certificate"), the form of which is set forth on Exhibit A attached hereto and incorporated herein. Together with such certificate, the City shall also include a written certification to the Authority setting forth the total Actual Development Costs that comprise the City North Fire Station Additional Reimbursement Amount (as described in Section 2.3 below), which amount shall not exceed \$940,000.

Section 2.3 Annual City North Fire Station Additional Reimbursement Amount Payment Obligation to City and Agreement to Constitute DURA Junior Subordinate Bond.

(a) Except as otherwise provided for, subject to and pursuant to the terms and conditions of this Second Supplemental Agreement, the Cooperation Agreement and the Indenture, DURA agrees to reimburse the City for the Actual Development Costs (as confirmed in accordance with the process described in Section 2.2 above) over and above the initial \$9.4 million advanced by the City in connection with the North Fire Station up to a maximum amount of \$940,000 (the "City North Fire Station Additional Reimbursement Amount"). Subject to amounts being available as described in this Section 2.3 and Section 4.1 below, the Authority shall make payment in respect of the City North Fire Station Additional Reimbursement Amount on December 20 of any year that the Authority receives a certification (the "City Annual Reimbursement Certification") from the City certifying the total Actual Development Costs (as confirmed by the Authority in accordance with the process contained in Section 2.2) for which the City is seeking reimbursement and certifying that all such costs of the North Fire Station (i) have been paid to the appropriate party and were properly incurred; (ii) constituted Actual Development Costs (as confirmed by the Authority); and (iii) were not the product of double counting. The form of the City Annual Reimbursement Certification is attached hereto as Exhibit B and incorporated herein. Any such City Annual Reimbursement Certification shall be received by the Authority on or before November 30 in order for the City to receive payment on December 20 of that year. Notwithstanding anything contained herein to the contrary, the Authority's obligation to make any payments in respect of the North Fire Station Additional Reimbursement Amount shall not extend beyond December 20, 2025.

(b) For the purpose of the Indenture, DURA hereby designates the obligation of DURA described in Section 2.3(a) above as a Junior Subordinate Bond, and the obligation of DURA to repay the City North Fire Station Additional Reimbursement Amount on the terms contained herein shall constitute and be secured under the Indenture as a Series 2017D-3 City Junior Subordinate Bond as provided in the Indenture, herein and in the Cooperation Agreement and with the priority of payment thereof as provided in the Indenture and as further provided for herein. DURA hereby represents that all actions necessary to designate this Second Supplemental Agreement a Series 2017D-3 City Junior Subordinate Bond under the Indenture have been satisfied. The payment obligation of DURA hereunder shall be a special, limited revenue obligation of DURA, payable solely from amounts deposited and available therefor in the Junior Subordinate Bond Fund established under the Indenture, and shall not constitute a general obligation of DURA.

**ARTICLE III
CPB BRIDGE (PHASE 2) PROJECT**

Section 3.1 Actual Development Costs of CPB Bridge (Phase 2) Project.

(a) The City agrees to advance to Park Creek, up to a maximum amount of \$8.4 million, for the Actual Development Costs relating to the acquisition, improvement, design, construction, furnishing and placement in service of the CPB Bridge (Phase 2) Project in accordance with IFDA IC-4B and the City/Park Creek CPB Bridge (Phase 2) Funding Agreement.

(b) The City shall cause Park Creek to deliver to the Authority, simultaneously with the submission of invoices to the City, a Reimbursement Review Request containing a copy of contractor invoices and invoices for goods and services purchased for the purposes of the CPB Bridge (Phase 2) Project, a description in detail of the reimbursable costs for which the City seeks reimbursement, the dates such costs were incurred, and the amounts thereof ("Reimbursement Review Request"). The Authority will review the Reimbursement Review Request to confirm that the costs contained therein constitute Actual Development Costs for a Park Creek Project.

(c) If the Authority shall determine that any costs included in any Reimbursement Review Request are not Actual Development Costs, such determination shall be communicated to the City within fifteen (15) Business Days after the Authority's receipt of such request, and the Authority, Park Creek and the City shall work together to resolve any disputes. If the Authority fails to confirm or otherwise respond to the City with respect to a Reimbursement Review Request within fifteen (15) Business Days after its receipt of such request, the costs detailed in the Reimbursement Review Request shall be deemed to be confirmed as Actual Development Costs by the Authority.

(d) If any Reimbursement Review Request is resubmitted after an initial determination by the Authority that any cost contained therein did not constitute Actual Development Costs, the Authority shall have five (5) Business Days after the Authority's receipt of any such resubmitted request to review. If the Authority fails to confirm or otherwise respond to the City with respect to any such resubmitted Reimbursement Review Request within five (5) Business Days after its receipt of such request, the costs detailed in the resubmitted Reimbursement Review Request shall be deemed to be confirmed as Actual Development Costs by the Authority.

(e) Upon the opening of the CPB Bridge (Phase 2) Project to traffic, the City shall cause Park Creek to promptly send a written certification to the Authority confirming the date of such opening. Upon the final completion of the CPB Bridge (Phase 2) Project, the City shall cause Park Creek to promptly send a written certification to the Authority setting forth the total Actual Development Costs (as confirmed by DURA in accordance with the process contained in this Section 3.1) of the CPB Bridge (Phase 2) Project and certifying that all such costs of the CPB Bridge (Phase 2) Project (i) are final; (ii) have been paid to the appropriate party and were properly incurred; (iii) constituted Actual Development Costs; and (iv) were not the product of double counting. Together with such certification, the City shall provide a written acknowledgement of the contents of the Park Creek certification and its concurrence with respect to the final Actual Development Costs of the CPB Bridge (Phase 2) Project.

(f) The process described in this Section 3.1 shall be used in connection with the Authority's review of costs related to the CPB Bridge (Phase 2) Project which are incurred over and above \$8,400,000 for purposes of determining the amount of the Series 2017D-4 Park Creek Junior Subordinate Bond payable to Park Creek, in accordance with, and subject to the limitations contained in, the Fifth Supplement to Amended and Restated Master Redevelopment Agreement. The Authority acknowledges that the City will not be involved in

the Authority's review of the Actual Development Costs related to the CPB Bridge (Phase 2) Project which are incurred over and above \$8,400,000.

Section 3.2 City Central Park Boulevard Bridge Reimbursement Amount Payment Obligation to City and Agreement to Constitute DURA Junior Subordinate Bond.

(a) Except as otherwise provided for, subject to and pursuant to the terms and conditions of this Second Supplemental Agreement, the Cooperation Agreement and the Indenture, DURA agrees to reimburse the City for the Actual Development Costs (as confirmed in accordance with the process described in Section 3.1 hereof) paid by the City in connection with the CPB Bridge (Phase 2) Project up to a maximum amount of \$8,400,000 ("City CPB Bridge Reimbursement Amount"). The City CPB Bridge Reimbursement Amount shall be paid on December 20, 2025, to the extent amounts are available as provided in this Section 3.2 and Section 4.1.

(b) For the purpose of the Indenture, DURA hereby designates the obligation of DURA described in Section 3.2(a) above as a Junior Subordinate Bond, and the obligation of DURA to repay the City CPB Bridge Reimbursement Amount on the terms contained herein shall constitute and be secured under the Indenture as a Series 2017D-5 City Junior Subordinate Bond as provided in the Indenture, herein and in the Cooperation Agreement and with the priority of payment thereof as provided in the Indenture and as further provided for herein. DURA hereby represents that all actions necessary to designate this Second Supplemental Agreement a Series 2017D-5 City Junior Subordinate Bond under the Indenture have been satisfied. The payment obligation of DURA hereunder shall be a special, limited revenue obligation of DURA, payable solely from amounts deposited and available therefor in the Junior Subordinate Bond Fund established under the Indenture, and shall not constitute a general obligation of DURA.

**ARTICLE IV
PRIORITY**

Section 4.1 Priority of Payment.

(a) The City and DURA acknowledge and agree that, DURA's obligation to make a payment in the amount of the City CPB Bridge Reimbursement Amount on December 20, 2025 (i.e., the Series 2017D-5 City Junior Subordinate Bond), and DURA's obligation to make payments in respect of the City North Fire Station Additional Reimbursement Amount (i.e., the Series 2017D-3 City Junior Subordinate Bond) shall be satisfied solely from amounts available in the Interest Account of the Junior Subordinate Bond Fund and the Principal Account of the Junior Subordinate Bond Fund under the provisions of the Indenture, and that on December 20 of each year the amounts available in the Interest Account of the Junior Subordinate Bond Fund and the Principal Account of the Junior Subordinate Bond Fund shall be applied in the following amounts and order of priority: (i) an amount determined by the Authority to be required for deposit in the Senior Bond Interest Fund under the Indenture with respect to the first two months of the next succeeding calendar year, as set forth in a written notice provided by the Authority to the Trustee, DPS and Park Creek no later than December 15 of each year, shall be transferred to the Senior Bond Interest Fund and used to pay interest on the Senior Bonds; (ii) on December 20,

2019, \$1,000,000, or such lesser amount as is then available, shall be transferred to the Interest Account of the Senior Bond Fund and used to pay interest on the Senior Bonds; provided, however, if the interest due on the Senior Bonds on the next June 1 is less than the amount of such transfer, any amount in excess of such interest due shall be transferred to the Interest Account of the Senior Subordinate Bond Fund and used to pay interest on the Senior Subordinate Bonds; (iii) only after all payments required under the preceding clause (ii) have been made, all remaining amounts shall be applied to the payment to DPS of amounts required to be paid in such year to DPS by the Authority under the terms of the Series 2013D-2 Junior Subordinate Bond; (iv) only after payments required to be paid in such year under the preceding clause (iii) have been made, all remaining amounts shall be applied to payment of the amounts, if any, necessary to pay the Series 2014D-2 Junior Subordinate Bonds; (v) only after payments required to be paid in such year under the preceding clause (iv) have been made, all remaining amounts shall be applied to payment of the amounts necessary to pay the Series 2014D-3 City Junior Subordinate Bond; (vi) only after payments required to be paid in such year under the preceding clause (v) have been made, all remaining amounts shall be applied to payment to the City of amounts necessary to pay the Series 2014D-4 City Junior Subordinate Bond; (vii) only after payments required to be paid in such year under the preceding clause (vi) have been made, all remaining amounts shall be applied to payment to DPS of amounts required to be paid in such year to DPS by the Authority under the terms of the Series 2017D-1 DPS Junior Subordinate Bond; (viii) only after payments required to be paid in such year under the preceding clause (vii) have been made, all remaining amounts shall be applied to payment to DPS of amounts required to be paid in such year to DPS by the Authority under the terms of the Series 2017D-2 DPS Junior Subordinate Bond; (ix) only after payments required to be paid in such year under the preceding clause (viii) have been made, all remaining amounts shall be applied to payment to the City of amounts required to be paid in such year to the City by the Authority under the terms of the Series 2017D-3 City Junior Subordinate Bond; (x) only after payments required to be paid in such year under the preceding clause (ix) have been made, all remaining amounts shall be applied to payment to Park Creek of amounts required to be paid in such year to Park Creek by the Authority under the terms of the Series 2017D-4 Park Creek Junior Subordinate Bond; (xi) only after payments required to be paid in such year under the preceding clause (x) have been made, all remaining amounts shall be applied to payment of any obligations described in subsection (b) of this Section 4.1; and (xii) only after payments required to be paid in such year under the preceding clause (xi) have been made, all remaining amounts shall be applied to payment to the City of amounts required to be paid in such year to the City by the Authority under the terms of the Series 2017D-5 City Junior Subordinate Bond.

(b) The parties hereto agree that all payment obligations of DURA with respect to the Series 2017D-5 City Junior Subordinate Bond shall be subordinated to, and no payment shall be made to the City with respect to the Series 2017D-5 City Junior Subordinate Bond until, the repayment in full of (i) any future obligations incurred by DURA to the City or to Park Creek for the financing of one or more of the IFDA F-8 Project List Projects, and (ii) any obligation for a project to which the parties to IFDA F-8 agree in a future IFDA.

**ARTICLE V
MISCELLANEOUS**

Section 5.1 Master Agreement. This Second Supplemental Agreement supplements and is part of the Master Agreement. All of the terms of the Master Agreement shall continue to apply in full force and effect. If the terms of this Second Supplemental Agreement conflict in any way with the terms of the Master Agreement, the terms of this Second Supplemental Agreement shall be controlling.

Section 5.2 Binding Effect. This Agreement will not be binding until executed by the parties. Once so executed, this Agreement shall inure to the benefit of and shall be binding on the parties and their respective successors and permitted assigns.

Section 5.3 Right to Pledge Agreement and Pledge of Rights under Agreement. DURA shall be entitled to pledge or assign the rights of DURA under this Second Supplemental Agreement to the Trustee under the Indenture, and, upon such pledge or assignment, the Trustee shall be entitled to enforce, as a third party beneficiary, the obligations of the City under this Second Supplemental Agreement.

Section 5.4 Termination. This Second Supplemental Agreement shall terminate automatically on December 21, 2025 regardless of whether the Series 2017D-3 City Junior Subordinate Bond or the Series 2017D-5 City Junior Subordinate Bond have been fully paid, and the Master Agreement shall be extended to such date solely for purposes of the rights and obligations contained in this Second Supplemental Agreement.

Section 5.5 Amendments and Waivers. Except as otherwise set forth herein, no amendment or waiver of any provision of this Second Supplemental Agreement, nor consent to any departure herefrom, in any event shall be effective unless the same shall be approved by the Council and signed by the parties hereto, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. The City and the Authority acknowledge that there are certain restrictions on amending this Agreement contained in IFDA F-8.

Section 5.6 Governing Law. This Second Supplemental Agreement shall be governed by, and construed in accordance with, the laws of the State of Colorado and shall be subject to the limitations, if any, that are applicable under the Charter or ordinances of the City.

Section 5.7 Headings. Section headings in this Second Supplemental Agreement are included herein for convenience of reference only and shall not constitute a part of this Second Supplemental Agreement for any other purpose.

Section 5.8 Severability. In case any one or more of the provisions contained in this Second Supplemental Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Furthermore, if any amendment to this Second Supplemental Agreement should be invalid, illegal, or unenforceable in any respect, the validity and enforceability of the Agreement as in effect prior to such amendment shall not in any way be affected or impaired thereby. The parties shall endeavor in good faith negotiations to replace the

invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 5.9 Counterparts. This Second Supplemental Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Section 5.10 Electronic Signatures and Electronic Records. The parties hereto consent to the use of electronic signatures by the City. The Agreement, and any other documents requiring a signature hereunder, may be signed electronically by the City and the Authority in the manner specified by the City. The parties agree not to deny the legal effect or enforceability of the Agreement solely because it is in electronic form or because an electronic record was used in its formation. The parties agree not to object to the admissibility of the Agreement in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

Section 5.11 Notices. Any notice required to be given to DURA, the City or the Trustee under this Second Supplemental Agreement shall be sent by first class mail or by electronic mail or facsimile as follows (or such other persons or addresses as DURA, the City or the Trustee shall direct upon notice to each other in writing):

If to DURA:

Denver Urban Renewal Authority
1555 California Street, Suite 200
Denver, CO 80202
Attn: Executive Director
Telephone: 303-534-3872
Facsimile: 303-534-7303

If to the City:

City and County of Denver
1437 Bannock Street, Room 350
Denver, CO 80202
Attn: Mayor

With copies to:

City and County of Denver
201 W. Colfax Avenue, Department 1010
Denver, CO 80202
Attn: Manager of Finance
Telephone: 720-913-5512
Facsimile: 720-913-5599

City and County of Denver
201 W. Colfax Avenue, Department 607
Denver, CO 80202
Attn: Manager of Public Works
Telephone: 720-865-3138
Electronic Mail: becky.simon@denvergov.org

City and County of Denver
1437 Bannock Street, Room 353
Denver, CO 80202
Attn: City Attorney/Municipal Operations
Telephone: 720-865-8600
Facsimile: 720-865-8796

If to the Trustee:

U.S. Bank National Association
950 Seventeenth Street, Suite 1200
Denver, CO 80202
Attn: Gretchen Middents
Telephone: 303-585-4596
Facsimile: 303-585-6865

[Signature Pages Follow]

Contract Control Number:

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals at Denver, Colorado as of

SEAL

CITY AND COUNTY OF DENVER

ATTEST:

By _____

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

By _____

By _____

By _____



Contract Control Number:

By: _____

Name: _____
(please print)

Title: _____
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)



EXHIBIT A

FORM OF COMPLETION CERTIFICATE

Date: _____

To: Denver Urban Renewal Authority

The undersigned each hereby state and certify that:

I am a representative of the City and County of Denver (the "City Representative") and I am familiar with (i) the Second Supplemental Infrastructure Funding Agreement dated May 15, 2017 (the "Second Supplement") and (ii) the design, improvement, construction, and furnishing of the North Fire Station. I am familiar with the facts herein certified and am authorized and qualified to certify the same.

As confirmed by the process contained in Article II of the Second Supplement and by the process contained in the North Fire Station Reimbursement Agreement, the total Actual Development Costs incurred by the City with respect to the designing, improvement, constructing and furnishing of the North Fire Station were \$_____ (the "Total Actual Development Costs"). Such costs of the North Fire Station (i) are final; (ii) have been paid to the appropriate party and were properly incurred; (iii) constituted Actual Development Costs; and (iv) were not the product of double counting.

The Total Actual Development Costs certified above are inclusive of the Actual Development Costs that comprise the City North Fire Station Additional Reimbursement Amount. The City North Fire Station Additional Reimbursement Amount is \$_____ (which does not exceed \$940,000). As of the date hereof, DURA has reimbursed the City \$_____ in respect of the City North Fire Station Additional Reimbursement Amount.

Capitalized terms used but not defined herein have the meanings assigned to them in the Second Supplement.

**CITY AND COUNTY OF DENVER,
COLORADO**

By: _____

Title: Chief Financial Officer

By: _____

Title: Manager of Public Works

EXHIBIT B

FORM OF CITY ANNUAL REIMBURSEMENT CERTIFICATION

Date: _____
To: Denver Urban Renewal Authority

The undersigned each hereby state and certify that:

I am a representative of the City and County of Denver (the "City Representative") and I am familiar with (i) the Second Supplemental Infrastructure Funding Agreement dated May 15, 2017 ("Second Supplement") and (ii) the design, improvement, construction, and furnishing of the North Fire Station. I am familiar with the facts herein certified and am authorized and qualified to certify the same.

As of the date hereof and as confirmed by the process contained in Article II of the Second Supplement, the City has incurred unreimbursed Actual Development Costs in respect of the City North Fire Station Additional Reimbursement Amount of \$_____. Such costs (i) have been paid to the appropriate party and were properly incurred; (ii) constituted Actual Development Costs; and (iv) were not the product of double counting. As of the date hereof, DURA has reimbursed the City \$_____ in respect of the City North Fire Station Additional Reimbursement Amount.

Capitalized terms used but not defined herein have the meanings assigned to them in the Second Supplement.

**CITY AND COUNTY OF DENVER,
COLORADO**

By: _____
Title: Chief Financial Officer

By: _____
Title: Manager of Public Works